

Dnyanraj Desai

Partner

Infrastructure, Energy and Project Finance



Dnyanraj Desai focuses on projects and project finance practice.

His experience includes advising on mergers and acquisitions, projects and projects financing in the infrastructure sector. He has advised foreign and Indian clients on complex transactions in renewable energy, thermal power, transmission and other infrastructure sectors.

Select Experience Statement

- Advised Sembcorp Utilities Pte. Ltd. on sale of 100% interest in Sembcorp Energy India Limited (SEIL) to a consortium led by Oman Investment Corporation. SEIL owned two coal-fired thermal power plants with a total capacity of 2600 MW in India. The deal was completed with a value of USD 1.4 billion (INR 11,700 crores).
- Advised Mubadala Investment Corporation on its investment in Cube Highways
 Trust, an infrastructure investment trust (InvIT), set up to hold a diversified portfolio of
 18 toll and annuity based road assets with an aggregate length of 1423.60 km with a
 pipeline of 7 road assets to be acquired by the InvIT. Mubadala acquired units in
 the InvIT on private placement basis for a deal value of USD 94.31 million (INR 772.50
 crores).
- Advised Canada Pension Plan Investment Board (CPPIB) on its investment in National Highways Trust, an InvIT set up by NHAI having 5 initial toll road assets with an aggregate length of 390 km. The deal was completed with a value of CAD 257 million (INR 1502.9 crores) for a 25% unit holding in the InvIT.
- Advised CPPIB and Ontario Teachers' Pension Plan (OTPP) on their second round of
 investment in National Highways Trust for funding acquisition of 3 brownfield toll
 roads with an aggregate length of 636 km owned by NHAI. The deal was completed
 with a value of CAD 120 million (INR 744 crores). Currently advising CPPIB and OTPP
 on its proposed third round of investment in the InvIT for funding acquisition of 6 toll
 roads having a length of 728 kms.
- Advised CPPIB on its investment in Powergrid Infrastructure Investment Trust set up by Power Grid Corporation of India for holding 5 initial electricity transmission assets in India. The deal was for acquisition of units of the InvIT and was completed with a value of CAD 153 million (INR 947 crores).

Location

Mumbai

Education

- B.COM
- CA
- LL.B

Practices

 Infrastructure, Energy and Project Finance

Professional Membership

 Bar Council of Maharashtra & Goa



- Advised Apraava Energy (a part of the China Light & Power Group) on its acquisition
 of 3 electricity transmission assets of 815 km length from Kalpataru Power
 Transmission Limited with a deal value of USD 478 million (INR 3,900 crores). The
 transaction for 2 assets was closed.
- Advised CPPIB on its investment in NCDs of Dilip Buildcon Group for financing of a portfolio of 10 late-stage construction toll-roads. The deal value was CAD 115 million (INR 712 crores).
- Advised CPPIB on its proposed acquisition of 80% stake in 7.7 GW renewable energy portfolio from SB Energy (Softbank) for a value of USD 425 million (INR 3,480 crores).
- Advised CPPIB on its proposed acquisition of 2.6 GW renewable energy portfolio of Sprng Energy (part of Actis Group).
- Advised Indian Highway Concessions Trust, an InvIT set up by Caisse de dépôt et
 placement du Québec (CDPQ) on its proposed acquisition of stake in ITNL InvIT of
 IL&FS Group including acquisition of stake in the investment manager and project
 manager of the ITNL InvIT. The ITNL InvIT has road assets portfolio of IL&FS
 group consisting of 9 road assets.
- Advised ArcelorMittal Nippon Steel on its proposed acquisition of 28 SPVs with 1,753 MW renewable energy portfolio of Mytrah Energy for a value of USD 1.2 billion (INR 10,000 crores).
- Advised CPPIB on its proposed investment in NCDs of Atria Power Group for funding 600 MW renewable energy portfolio.
- Advised GAW Capital on its proposed acquisition of 74% stake in 5 renewable energy projects of 275 MW of Atria Power Group.
- Advised Apraava Energy on its proposed acquisition of 700 MW renewable energy portfolio of Vector Green Energy (Global Infrastructure Partners) having a value of USD 340 million (INR 2,780 crores).
- Advised Brookfield Asset Management on its proposed acquisition of the GW renewable energy portfolio of Fourth Partner Group.
- Advised Continuum Green Energy on its proposed sale of 4000 MW renewable energy portfolio and prepared vendor due diligence reports.
- Advised Tata Cleantech Capital Limited and NIIF Infrastructure Finance Limited on their INR 750 crores financing of entire renewable energy portfolio of Cleantech Solar Asia having solar power captive generation plants in India.
- Advised Ramky Infrastructure on restructuring of project finance loans of Srinagar Banihal Expressway Private Limited taken for four-laning of the Srinagar Banihal section of National Highway No 1A in Jammu and Kashmir.
- Advised Cleantech Solar Asia on: (i) power purchase agreements for setting up its first
 hybrid power plant having wind and solar power projects; (ii) power purchase
 agreement and shareholders agreements for captive generation projects in India in
 accordance with electricity laws.
- Advised Rays Power on power purchase agreements for its captive generation solar power plant.